

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HSDG/King Ocean Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize King Ocean to charter space to HSDG on its vessels and for the Parties to engage in related cooperative activities in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Hamburg Sudamerikanische Dampfschiffahrtsgesellschaft KG
("HSDG")
~~Willy-Brandt-Strasse 59-61 465 South Street~~
~~20457 Hamburg, Germany Morristown, NJ 07960~~
2. King Ocean Services Limited, Inc. and ~~King Ocean Service de~~
~~Venezuela, S.A. (acting as a single party)~~ ("King Ocean")
11000 NW 29th Street
Miami, FL 33172

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Atlantic Coast of Florida, on the one hand, and ports in Aruba, Bonaire, Curacao, Colombia, and Venezuela, on the other hand (hereinafter, the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to discuss and agree upon the number of vessels to be deployed by them hereunder, as well as the capacity, speed and other characteristics of such vessels. Initially, King Ocean shall deploy two vessels with a capacity of approximately 1,200 ~~550-565~~ TEUs at a weight of 12 ~~14~~ MT per TEU. King Ocean will be responsible for the costs of the vessel(s) it provides including, but not limited to, vessel charter hire, fuel, port charges and port agency vessel husbanding expenses; provided, however, that in the event the service continues to call Puerto Sucre, the expenses of such call shall be for the account of HSDG. The Parties are authorized to discuss and agree upon the port calls, port rotation and sailing schedule of such vessels. The Parties are authorized to increase the size and number of vessels operated hereunder up to a maximum of 4 vessels having a maximum capacity of approximately 1,700 ~~1,200~~ TEUs at a weight of 14 MT per TEU.

5.2 ~~While the HSDG/Maersk Sealand Space Charter Agreement is in effect,~~ King Ocean shall charter slots for 685 ~~190~~ TEUs on each sailing of the vessels operated hereunder to HSDG for such charter hire and on such other terms and conditions as they may agree from time to time, ~~it being understood and agreed that HSDG shall sub-charter slots from within its allocation to Maersk Sealand. In the event the HSDG/Maersk Sealand Space Charter Agreement is terminated, HSDG's allocation shall be reduced from 190 TEUs to 150 TEUs.~~

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended. It shall have an indefinite duration. However, in the event that the Agreement continues beyond April of 2005, HSDG shall have the opportunity to charter one of the vessels then operated hereunder or to provide a replacement vessel which meets the service and capacity requirements of the service. In either case, it is understood that such vessel would be sub-chartered to King Ocean on a back-to-back basis.

9.2 Either Party may resign from this Agreement by giving not less than ninety (90) days advance written notice; ~~provided, however, that such notice may not be given prior to January 15, 2005.~~

9.3 ~~If the individual in charge of the Caribbean trade for HSDG changes during the term of this Agreement, King Ocean shall have the right to cancel this Agreement upon not less than thirty (30) days advance written notice to HSDG.~~

———9.4 Notwithstanding any other provision of this Agreement, if at any time during the term of this Agreement a Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is